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08/06/19

Accrual Basis

Southpointe Condominium Association, Inc. as of 11/1/09

Balance Sheet

As of July 31, 2019

	<u>Jul 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
1050 · Cash and Cash Equivalents	
1016 · Petty Cash - Vending	61.00
1168 · BBT Hurricane Irma Acct. 5335	592.56
1165 · BBT Reserves 1818	252,236.65
1160 · BBT Operating 1753	36,691.75
1015 · Petty Cash	997.00
1150 · BOA Reserve Account 5098	216,084.72
1170 · Regions Money Market 6404	48,882.18
1180 · Regions Operating Account 4159	(175.37)
Total 1050 · Cash and Cash Equivalents	<u>555,370.49</u>
Total Checking/Savings	555,370.49
Accounts Receivable	
1210 · Accounts receivable	(20,903.53)
Total Accounts Receivable	<u>(20,903.53)</u>
Other Current Assets	
1235 · Due from reserve fund	68,216.88
1250 · Other accounts receivable	50,804.94
1310 · Prepaid insurance	37,812.62
1450 · Prepaid expenses	1,702.50
1499 · Undeposited funds	443.60
Total Other Current Assets	<u>158,980.54</u>
Total Current Assets	<u>693,447.50</u>
Fixed Assets	
1500 · Fixed Assets	
1501 · Office Equipment	5,316.05
1502 · Furniture and fixtures	13,190.32
1503 · Golf carts and trailers	6,954.00
1504 · Maintenance equipment	18,413.85
1505 · Maintenance shed	2,129.00
Total 1500 · Fixed Assets	<u>46,003.22</u>
1599 · Accumulated depreciation	(41,940.11)
Total Fixed Assets	<u>4,063.11</u>
TOTAL ASSETS	<u><u>697,510.61</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	75,520.60
Total Accounts Payable	<u>75,520.60</u>
Other Current Liabilities	
2005 · Insurance payable	11,033.94
2020 · Accrued Expenses	
2200 · Payroll taxes payable	
2211 · FUTA	11.91
2212 · SUTA	1.99
Total 2200 · Payroll taxes payable	<u>13.90</u>
Total 2020 · Accrued Expenses	<u>13.90</u>

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As of July 31, 2019

	Jul 31, 19
2130 · Prepaid owner assessments	50,804.94
2140 · Insurance proceeds	592.56
2150 · Due to/from Res / OP Fund	68,216.88
Total Other Current Liabilities	130,662.22
Total Current Liabilities	206,182.82
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	
2301 · Phase I	70,199.23
2302 · Phase II	38,822.76
2303 · Phase III	69,140.73
2304 · Phase IV	32,214.38
2305 · Phase V	69,218.41
Total 2300 · Roof Reserve	279,595.51
2400 · Paint Reserve	
2401 · Phase I	11,600.34
2402 · Phase II	12,484.55
2403 · Phase III	7,184.20
2404 · Phase IV	11,584.43
2405 · Phase V	18,836.10
Total 2400 · Paint Reserve	61,689.62
2500 · Road Reserve	
2501 · Phase I	16,513.58
2502 · Phase II	12,686.13
2503 · Phase III	16,521.23
2504 · Phase IV	8,500.59
2505 · Phase V	12,369.33
Total 2500 · Road Reserve	66,590.86
2600 · Pool Reserve	
2601 · Phase I	(1,874.89)
2602 · Phase II	(1,230.13)
2603 · Phase III	(4,457.69)
2604 · Phase IV	(793.43)
2605 · Phase V	(1,237.45)
Total 2600 · Pool Reserve	(9,593.59)
2790 · Siding Reserve	
2791 · Phase I	13,000.49
2792 · Phase II	11,903.91
2793 · Phase III	12,442.94
2794 · Phase IV	5,335.88
2795 · Phase V	7,786.27
Total 2790 · Siding Reserve	50,469.49
Total 2800 · Reserves liability	448,751.89
Total Long Term Liabilities	448,751.89
Total Liabilities	654,934.71
Equity	
1110 · Fund balance	63,512.39
Net Income	(20,936.49)
Total Equity	42,575.90
TOTAL LIABILITIES & EQUITY	697,510.61

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Southpointe Condominium Association, Inc. as of 11/1/09

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Profit & Loss

Accrual Basis

January through July 2019

	Jan - Jul 19
Ordinary Income/Expense	
Income	
4020 · Operating	
4400 · Washing machine income	533.96
4200 · Vending machine income	393.64
4410 · Returned Check Charges	315.00
4115 · Interest Income - Operating	2.25
4100 · Interest income - Reserve	234.15
4105 · Owner assessments	688,438.24
4120 · Miscellaneous income	27,441.37
4135 · NSF Fees	35.00
Total 4020 · Operating	717,393.61
Total Income	717,393.61
Gross Profit	717,393.61
Expense	
5000 · Maintenance (Building)	
5020 · Contract labor - maintenance	20,095.34
5060 · Building repairs & maintenance	19,364.26
5120 · Wages - building	47,291.25
Total 5000 · Maintenance (Building)	86,750.85
5200 · Common Area	
5180 · Pest control	14,283.75
5350 · Security & fire protection	9,142.63
5360 · Storage	1,458.08
5380 · Fountain	616.00
5385 · Vending machine supplies	262.35
6390 · Utilities	203,924.20
Total 5200 · Common Area	229,687.01
6000 · Landscaping	
6010 · Irrigation	71.70
6020 · Contract labor landscaping	3,380.00
6120 · Wages - landscaping	56,221.08
6180 · Equipment repair	3,589.36
6185 · Fuel	896.00
6245 · Yard trash removal	6,674.51
6340 · Plants, mulch, rocks & other	3,458.05
Total 6000 · Landscaping	74,290.70
6100 · Administrative expenses	
6240 · Contingency	8.00
6260 · Office expense	3,031.20
6265 · Temp labor	7,152.00
6270 · Legal fees	8,505.10
6275 · Accounting and audit fees	
6276 · Accounting fees	6,459.35
6278 · Payroll fees	466.00
Total 6275 · Accounting and audit fees	6,925.35
6285 · Repairs & maintenance	
6286 · Sewerage	2,790.00
6285 · Repairs & maintenance - Other	546.00
Total 6285 · Repairs & maintenance	3,336.00

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Profit & Loss

Accrual Basis

January through July 2019

	Jan - Jul 19
8040 · Postage and delivery	491.67
8060 · Janitorial / cleaning expense	3,360.00
8070 · Dues & subscriptions	100.00
8075 · Depreciation	2,613.03
8120 · Wages - office	52,720.00
8125 · Payroll tax expense - office	11,881.76
8130 · Insurance	
8132 · Workers compensation	9,368.00
8135 · Insurance - health	7,520.08
8136 · Utility bond	1,150.00
8137 · Liability	76,771.13
Total 8130 · Insurance	94,809.21
8140 · License & fees	931.00
8155 · Telephone	2,453.79
8160 · Cell phones	641.42
8230 · Bank charges	4,844.59
8250 · Mileage Reimbursement	332.22
Total 6100 · Administrative expenses	204,136.34
7000 · Pool & Clubhouse	
7040 · Pool supplies	492.35
7080 · Pool repairs & maintenance	27,692.00
Total 7000 · Pool & Clubhouse	28,184.35
7500 · Reserves	
7510 · Roofs	49,463.75
7520 · Painting	3,535.00
7530 · Paving	10,614.94
7540 · Pool & clubhouse	849.31
7560 · Siding	50,355.13
Total 7500 · Reserves	114,818.13
Total Expense	737,867.38
Net Ordinary Income	(20,473.77)
Other Income/Expense	
Other Expense	
8010 · Other Expenses	
6200 · Interest expense	462.72
Total 8010 · Other Expenses	462.72
Total Other Expense	462.72
Net Other Income	(462.72)
Net Income	(20,936.49)

ARC Section 70 Disclosure

Draft of Clients QuickBooks Computer System Generated Financial Statement. This computer system generated (Balance Sheet and Income Statement) was prepared to assist with the preparation of client's income tax returns. It is not deemed a Preparation of Financial Statements under ARC Section 70 as it was used as a tool to assist with the income tax return and bookkeeping engagement. In addition, this statement was not subjected to an audit, review or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. These statements should not be provided to any third party.

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